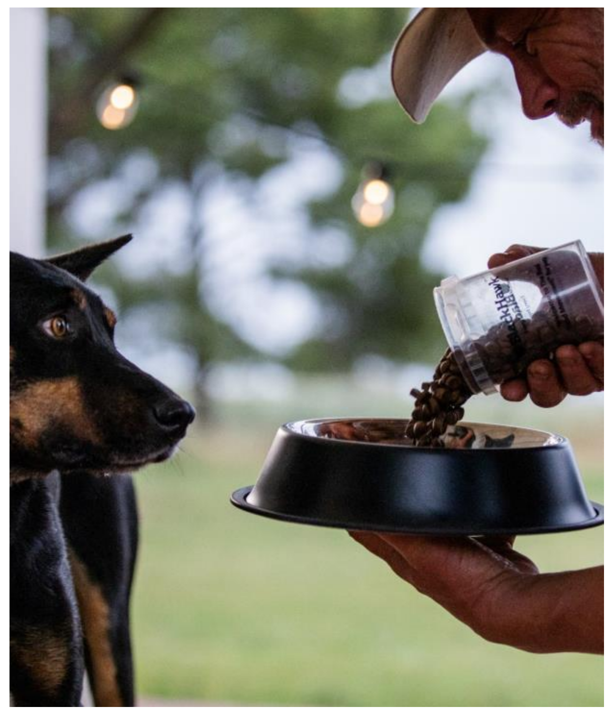
INVESTOR PRESENTATION

Annual Financial Results
Full year ended 30 June 2024

21 August 2024



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This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBITDA, EBITA, EBIT, NPAT, Underlying Operating Expenditure, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operations, Underlying Free Cash Flow, Cash Conversion Days, Net Debt, Net Debt : EBITDA and Return on Capital Employed (ROCE). Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the audited consolidated financial statements for the for the full year ended 30 June 2024.

EBOS and its businesses are subject to known and unknown risks, some of which are beyond the control of EBOS and/or may not be fully mitigated. A summary of key financial and non-financial risks identified by EBOS can be found under 'Risk Management' at https://www.ebosgroup.com/who-we-are/corporate-governance. This should not be considered an exhaustive list.

All currency amounts are in Australian dollars unless stated otherwise.

All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise.

Underlying earnings for the 30 June 2024 period exclude M&A transaction costs, restructuring & site transition costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets. Underlying earnings for the 30 June 2023 period exclude Medical Technology business integration costs, M&A transaction costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition PPA of finite life intangible assets.

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GROUP FINANCIAL RESULTS

FY24 SUMMARY RESULTS

EBOS records another year of strong growth and provides positive guidance for FY25

$m	Underlying[1]	Var	Statutory	Var
Revenue	**13,189.1**	7.8%	**13,189.1**	7.8%
EBITDA	**624.3**	7.3%	**605.6**	6.5%
EBIT	**521.7**	7.7%	**476.7**	7.4%
Net Profit After Tax	**303.4**	7.7%	**271.5**	7.2%
EPS (cents)	**157.9c**	6.8%	**141.3c**	6.3%
DPS (NZ cents)			**118.5c**	7.7%
EBITDA margin	**4.73%**	-3bp		
ROCE (%)	**15.3%**	20bp		
Net Debt : EBITDA (x)[2]	**1.89x**	(0.37x)		

Strong organic earnings growth

Investing for growth – acquisitions and capex

Leverage in-line with target

ROCE in-line with target

Increased dividends to shareholders

Notes:
1. Refer to page 33 for a reconciliation of Statutory to Underlying results.
2. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

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KEY HIGHLIGHTS

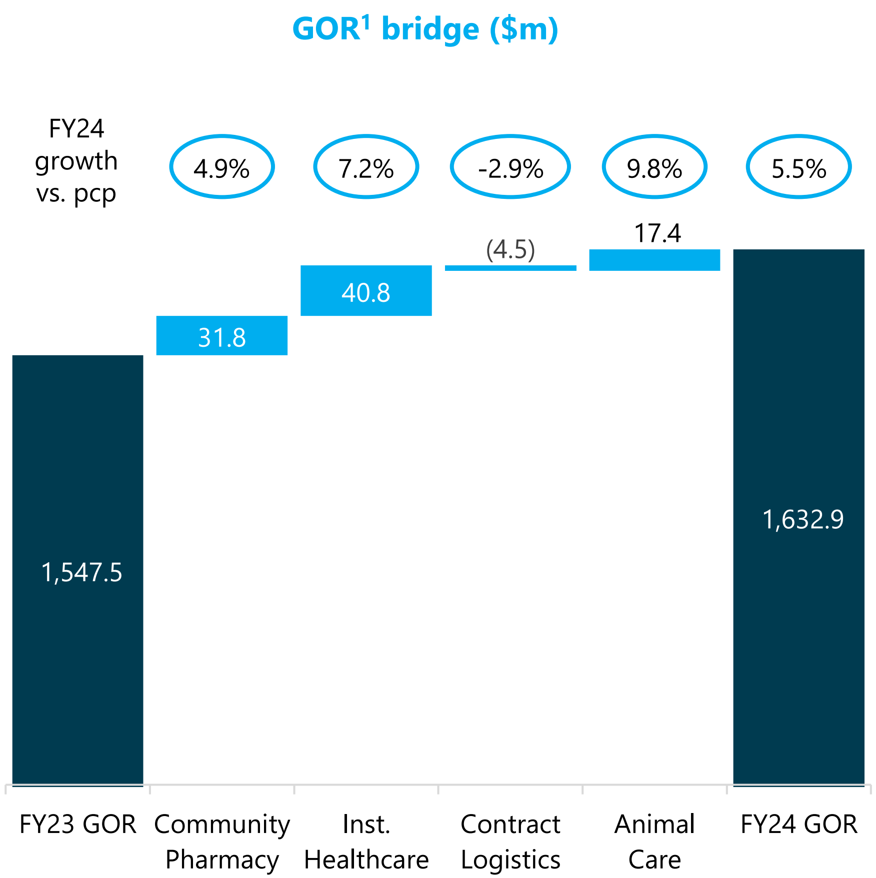
Continued strong earnings growth in Healthcare and Animal Care and investing for future growth

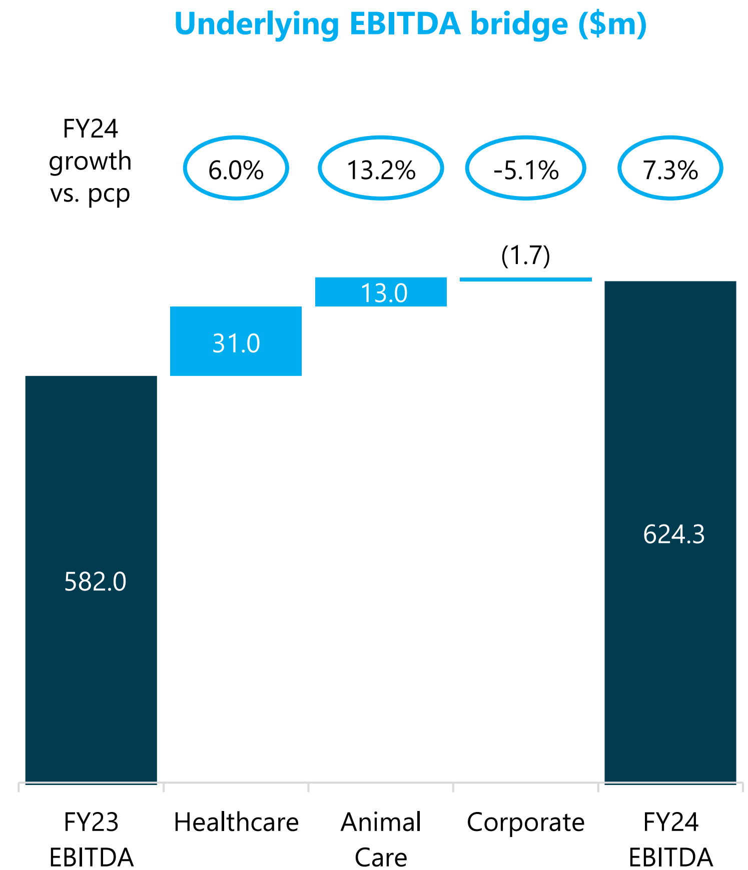
Healthcare *EBITDA up 6.0%*[1]	• EBOS' Healthcare segment benefitted from its strong market positions and solid contributions from each of the Community Pharmacy, TerryWhite Chemmart (TWC) and Institutional Healthcare businesses. Key highlights included: ○ Strong organic growth across both our Australian and New Zealand pharmacy businesses; ○ TWC continued store expansion with the network reaching 600 stores[2]; and ○ Double digit Institutional Healthcare revenue growth driven by our hospital and medical technology businesses. • Particularly strong growth in Australia with Underlying EBITDA growth of 9.4%. • Continued investment in operational infrastructure. • The 8th Community Pharmacy Agreement (CPA) came into effect on 1 July 2024 and provides continued investment in the community pharmacy sector. The CSO deed has been extended whilst we finalise discussions with the Australian Government regarding arrangements in the first pharmacy wholesaler agreement.
Animal Care *EBITDA up 13.2%*[1]	• The Animal Care segment delivered double-digit Underlying EBITDA growth driven by the performance of higher margin businesses and the contribution from the Superior Pet Food Co. (Superior) acquisition. • The branded business delivered double-digit revenue growth driven by ongoing resilience in the pet food category. • Several new products were successfully launched under the Black Hawk and Vitapet brands. • The Superior acquisition, completed in July 2023, performed strongly and further strengthened the Group's branded products portfolio.
Group *NPAT up 7.7%*[1]	• The Group continued to deliver stronger Underlying EBITDA growth of approximately 8% when normalised to exclude the Chemist Warehouse Australia (CWA) contract (compared to 7.3% actual Underlying EBITDA growth). • Cost management is an area of focus for management with a reduction of 24bp in Underlying Operating Expenditure as a percentage of revenue. • Underlying operating cash flow of $367.0m reflects strong earnings growth and disciplined net working capital management. • Net Debt : EBITDA of 1.89x at 30 June 2024 is an improvement on the 2.06x reported at 31 December 2023. • ROCE of 15.3% at 30 June 2024 is in-line with target.

Notes:
1. Growth rates are calculated based on Underlying EBITDA and Underlying NPAT (as applicable).
2. The 600th store opened in July 2024.

DIVISION AND SEGMENT PERFORMANCE

Both the Healthcare and Animal Care segments recorded strong GOR and EBITDA growth





Notes:
1. GOR refers to Gross Operating Revenue which is defined as revenue less cost of sales and the write-down of inventory.

GROUP PERFORMANCE

$m	FY24	FY23	Var	Var%
Underlying Results[1]				
Revenue	**13,189.1**	**12,237.4**	**951.7**	**7.8%**
GOR	1,632.9	1,547.5	85.4	5.5%
EBITDA	**624.3**	**582.0**	**42.3**	**7.3%**
Depreciation & Amortisation	102.7	97.8	(4.8)	(5.0%)
EBIT	**521.7**	**484.2**	**37.5**	**7.7%**
Net Finance Costs	93.6	70.6	(23.1)	(32.7%)
Profit Before Tax	428.0	413.6	14.4	3.5%
Net Profit After Tax	**303.4**	**281.8**	**21.6**	**7.7%**
Earnings per share - cps	157.9c	147.9c	10.0c	6.8%
EBITDA margin	4.73%	4.76%	-3bp	
Net Debt	1,018.9	766.6		
Net Debt : EBITDA	1.89x	1.52x		
Statutory Results				
Revenue	13,189.1	12,237.4	951.7	7.8%
EBITDA	605.6	568.8	36.8	6.5%
EBIT	476.7	444.0	32.7	7.4%
Profit Before Tax	383.1	373.4	9.7	2.6%
Net Profit After Tax	271.5	253.4	18.2	7.2%
Earnings per share - cps	141.3c	132.9c	8.4c	6.3%

- Revenue of $13,189.1m, an increase of $951.7m or 7.8%:
  - Healthcare up 8.0%;
  - Animal Care up 3.2%.
- Underlying EBITDA of $624.3m, an increase of $42.3m or 7.3%:
  - Healthcare up 6.0%;
  - Animal Care up 13.2%.
- Underlying EBITDA margin slightly decreased to 4.73% (from 4.76%), although Underlying Operating Expenditure as a percentage of revenue improved to 7.75% (from 7.99%).
- Net Finance Costs increased to $93.6m due to higher net debt from funding acquisitions, a higher interest rate environment and an in increase in IFRS 16 interest expense associated with leases for new sites.
- Underlying NPAT and EPS increased by 7.7% and 6.8%, respectively.
- FY24 Underlying EBITDA excludes one-off costs of $18.7m primarily associated with a large strategic transaction which did not proceed and Healthcare restructuring and site transition costs which were incurred to position the segment for future growth (refer pages 33 and 34 for further details).

Notes:
1. Refer to page 33 for a reconciliation of Statutory to Underlying results.

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GROUP PERFORMANCE (CONT.)

The Group generated higher Underlying EBITDA growth of approximately 8% when normalised to exclude the CWA contract or wholesale sales of COVID-19 anti-viral medicines

- FY24 growth compared to the prior corresponding period was as follows:

		Normalised FY24 growth vs. pcp, excluding:	
	Underlying actual FY24 growth vs. pcp	CWA contract	COVID-19 anti-viral wholesale sales
Underlying EBITDA	7.3%	~8%	~8%

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INVESTING FOR GROWTH

Consistent with our strategy of investing for growth, EBOS has made multiple acquisitions and investments to support future growth

Acquisitions

	Target	Business unit	Region
Previously announced	Transmedic (39%)	Medical Technology	Southeast Asia
Previously announced	Superior	Animal Care	New Zealand
New announcement	Four small bolt-on acquisitions[1]	Medical Technology and Medical Consumables distribution	ANZ and Southeast Asia

Operational infrastructure investments

Investment	Location	Completion timing
Contract logistics DCs	Auckland Sydney	FY24
Medical consumables DCs	Sydney	FY24
	Melbourne	FY25
	Auckland	FY25
Pharmaceutical wholesale DC	Auckland	FY25

Notes:
1. Three acquisitions completed throughout FY24 and one acquisition completed in July 2024.

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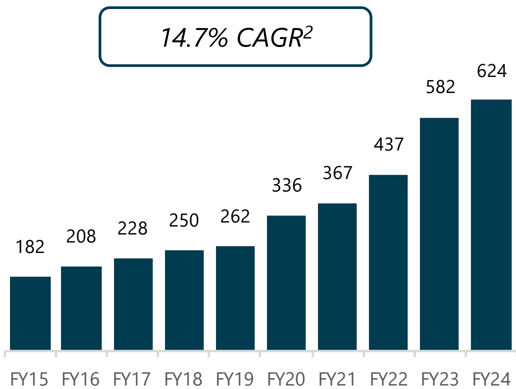
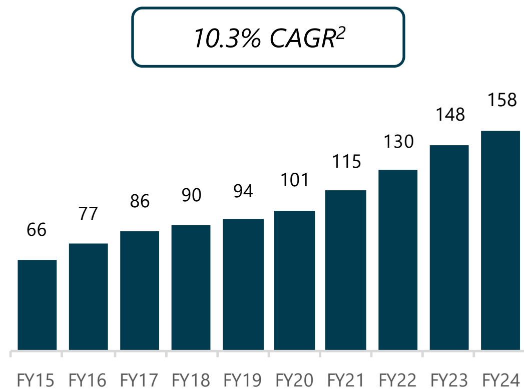
LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance over the long term

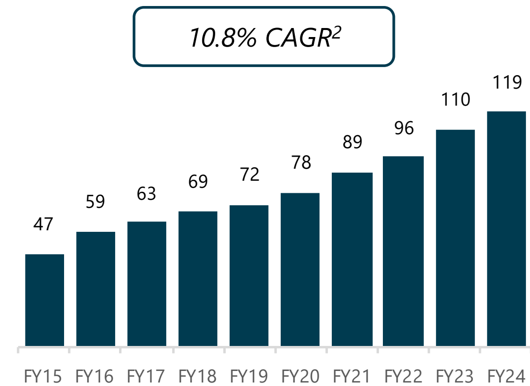
Underlying EBITDA[1] ($m)



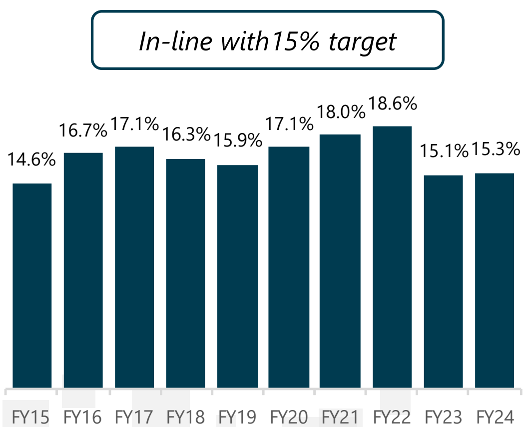
Underlying EPS[1] (cents per share)



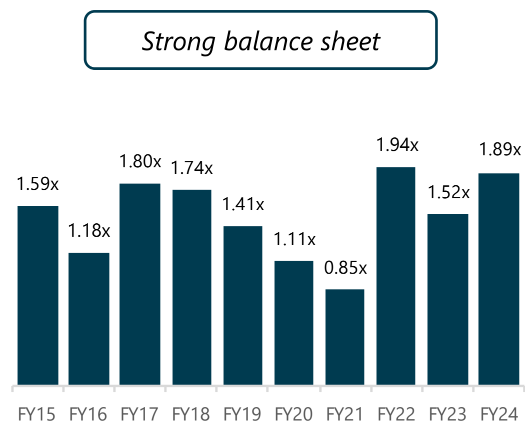
DPS (NZ$ cents per share)



Return on capital employed (%)



Net Debt : EBITDA[3]



Summary

- ✓ Double-digit earnings growth.
- ✓ Dividend growth and stable payout ratio.
- ✓ Disciplined focus on working capital management and cash flow generation.
- ✓ ROCE in-line with target.
- ✓ Strong balance sheet; gearing within target range.

Notes:
1. Underlying EBITDA and Underlying EPS are presented inclusive of IFRS 16 Leases except for periods FY19 and prior.
2. CAGR calculation is inclusive of FY15-FY24.
3. Net Debt : EBITDA is calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

SUSTAINABILITY SNAPSHOT

Our five pillars

- Health & Animal Care Partners
- Consumers & Patients
- Community & Environment
- Our People
- Responsible Business

Our key initiatives

Environmental Stewardship

- We are currently focussed on reducing building-related Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions that we control by improving energy efficiency and switching to renewable energy sources.
- During the year, the first phase of our solar array project was completed with the electrification of the new 500kW roof-mounted solar array at Parkes, NSW. Our focus has now turned to the installation of a ground-mounted array in Parkes that is expected to generate approximately 5MW of clean energy.
- We successfully implemented a new cloud-based system for recording GHG emissions, including Scopes 1, 2 and 3.

Ethical Sourcing

- The Group published its 2023 Modern Slavery Statement in August 2023. Its 2024 statement will be released shortly.
- We are continuing the roll-out of supplier reviews based on exposure-based prioritisation.

Climate Statement

- Information about the Group's Climate Related Governance, Strategy, Material Risks & Opportunities and Metrics & Targets will be available in our first Climate Statement which will be released by the end of October.

Sustainable Packaging

- Our grocery brands are on track to commence transition to more sustainable packaging in 2025 by eliminating hard to recycle plastics to meet industry expectations and anticipated government regulations.

Our People

- This year EBOS commenced a First Nations Pilot Employment Program in partnership with a labour hire partner.
- We have updated our anti-discrimination, harrassment and bullying policy. This update emphasises the responsibility of every individual within our organisation to actively contribute to a safe and supportive work environment.

HEALTHCARE RESULTS

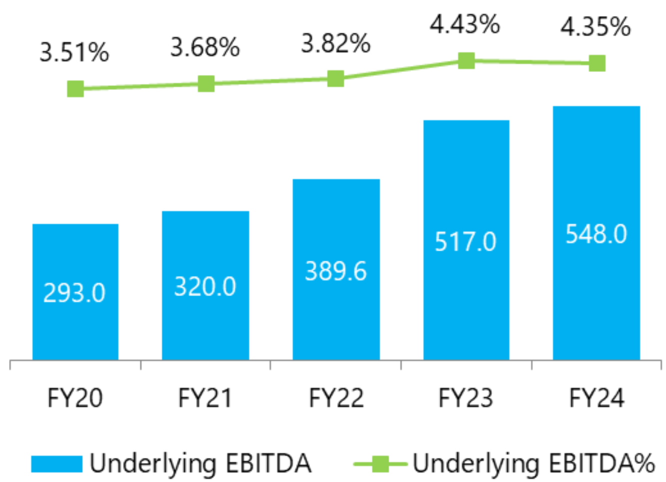
HEALTHCARE SEGMENT

The Healthcare segment delivered solid revenue and earnings growth despite the current macroeconomic environment

$m	FY24	FY23	Var	Var%
Revenue	12,610.0	11,676.6	933.5	8.0%
GOR	1,437.5	1,369.4	68.1	5.0%
Underlying EBITDA	548.0	517.0	31.0	6.0%
GOR%	*11.4%*	*11.7%*	*-30bp*	
Underlying EBITDA%	*4.35%*	*4.43%*	*-8bp*	
Australia				
Revenue	10,173.1	9,417.5	755.7	8.0%
Underlying EBITDA	455.3	416.0	39.3	9.4%
Underlying EBITDA%	*4.48%*	*4.42%*	*6bp*	
New Zealand & Southeast Asia				
Revenue	2,436.9	2,259.1	177.8	7.9%
Underlying EBITDA	92.8	101.0	(8.3)	(8.2%)
Underlying EBITDA%	*3.81%*	*4.47%*	*-66bp*	

- Healthcare's strong performance was driven by organic growth.
- Solid performances across our Community Pharmacy, TWC and Institutional Healthcare businesses.
- Our Australian Healthcare business grew Underlying EBITDA by 9.4%.
- Despite cost pressures, Underlying EBITDA margins remained broadly in-line, with the business benefitting from operational efficiencies.
- New Zealand performance was impacted by a decline in non-recurring COVID-19 activity within our Contract Logistics business.

Underlying EBITDA ($m and %)



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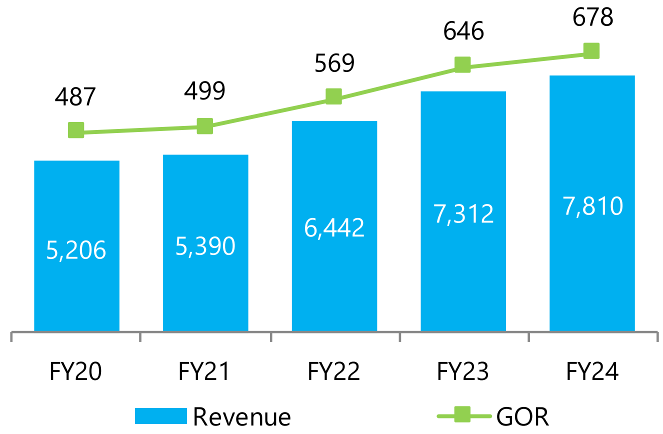
COMMUNITY PHARMACY

- Revenue increased by $497.4m (6.8%) and GOR increased by $31.8m (4.9%), benefitting from:
  - Strong performance from our retail brands, including TWC;
  - New pharmacy wholesale customer wins supporting segment share growth in both Australia and New Zealand; and
  - Increased sales of high value medicines.
- Excluding revenue from COVID-19 related anti-viral medications, Community Pharmacy delivered higher normalised revenue growth of 8.6%.
- Our TWC franchise continued its sales growth and store expansion with the network reaching 600 stores[1], further strengthening its position as Australia's largest health advice-oriented community pharmacy network.
- GOR margin of 8.68% was lower than FY23, reflecting the impact of increased volumes of high value medicines and the fixed nature of the CSO funding pool.
- 60 day dispensing policy impacts were broadly offset by an increase to the CSO funding pool.
- The 8th Community Pharmacy Agreement (CPA) came into effect on 1 July 2024 and provides continued investment in the community pharmacy sector. The CSO deed has been extended whilst we finalise discussions with the Australian Government regarding arrangements in the first pharmacy wholesaler agreement.

$m	FY24	FY23	Var	Var%
Revenue	7,809.8	7,312.4	497.4	6.8%
GOR	677.8	646.1	31.8	4.9%
GOR%	*8.68%*	*8.84%*	*-16bp*	

Revenue and GOR ($m)



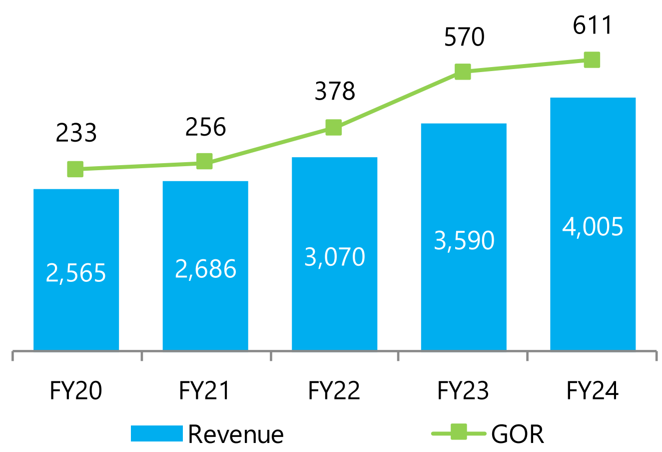
Notes:
1. The 600th store opened in July 2024.

INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by $414.2m (11.5%) and GOR increased by $40.8m (7.2%) due predominantly to growth in our Symbion Hospitals and Medical Technology businesses.
- Symbion Hospitals' revenue grew by approximately 16% largely due to sales of high value specialty medicines.
- Our Medical Technology business delivered strong GOR growth of 10.2%. Revenue growth was lower at approximately 6%, reflecting the rationalisation of lower margin, non-strategic product portfolios during the year to optimise the business for future profitable growth.
- As announced in December 2023, EBOS increased its stake in Transmedic to 90% providing the Group greater exposure to further growth in Southeast Asia[1].
- GOR margin decreased to 15.3% due to sales mix with stronger growth from lower GOR margin businesses.

$m	FY24	FY23	Var	Var%
Revenue	4,004.7	3,590.5	414.2	11.5%
- Medicines, consumables and other	3,441.0	3,060.8	380.2	12.4%
- Medical Technology	563.7	529.7	34.0	6.4%
GOR	611.0	570.2	40.8	7.2%
GOR%	*15.3%*	*15.9%*	*-60bp*	

Revenue and GOR ($m)



Notes:
1. Transmedic is our leading independent medical devices distributor in Southeast Asia. EBOS acquired its original 51% interest in Transmedic as part of the LifeHealthcare acquisition, which completed in May 2022.

INSTITUTIONAL HEALTHCARE BUSINESS UNITS

Institutional Healthcare revenue increased by 11.5% driven by very strong growth in our Symbion Hospitals business

Businesses	FY24 Sales Growth	Drivers
Medical Technology	~6%	• Strong GOR growth of 10.2%. Revenue growth was lower, reflecting the rationalisation of lower margin, non-strategic product portfolios • Growth driven by spine, implant, aesthetics and allografts channels • ANZ and Southeast Asia growth broadly in line • Investment in business during FY24 to support future growth, including increasing our stake in Transmedic to 90% and two small bolt-on acquisitions completed since July 2023[1]
Hospital medicines	~12%[2]	• Strong growth driven by specialty and high value medicines, in particular oncology products and medication to treat multiple sclerosis • Continued increases in patient screenings and treatments has been a key driver of increased demand for oncology products
Medical Consumables		• Medical consumables delivered organic growth, partially offset by the unwind of PPE sales and other COVID-19 related activity and a weaker flu season compared to last year • Two small bolt-on acquisitions completed during the year

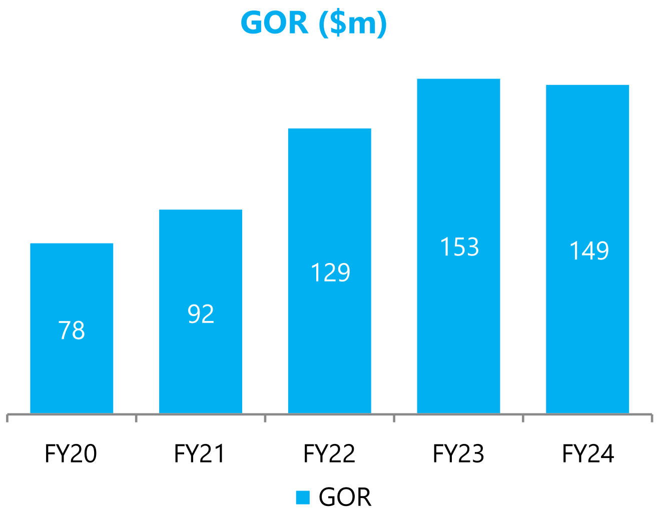
Notes:
1. One acquisition completed throughout FY24 and one acquisition completed in July 2024.
2. FY24 sales growth reflects growth for medicines, consumables and other businesses.

CONTRACT LOGISTICS

- Following a period of strong growth in which the business approximately doubled since FY20, Contract Logistics GOR decreased by $4.5m (-2.9%):
  - Australia grew through new and existing principals, including the benefit from Government initiatives to improve the depth of medicines inventory cover onshore.
  - New Zealand was impacted by a reduction in demand for the storage and servicing of COVID-19 related products. This was partially offset by growth in the base business and new business wins.
- New facilities in Auckland and Sydney were completed in FY24 that will accommodate ongoing growth in the business.

New DC in Sydney

$m	FY24	FY23	Var	Var%
GOR[1]	148.7	153.2	(4.5)	(2.9%)



Notes:
1. GOR is the primary financial performance metric for Contract Logistics. Sales are predominately on a consignment basis and therefore Revenue and GOR margin (%) are less relevant metrics for this division. For reference, revenue was $1,005.7m and $964.6m in FY24 and FY23, respectively.

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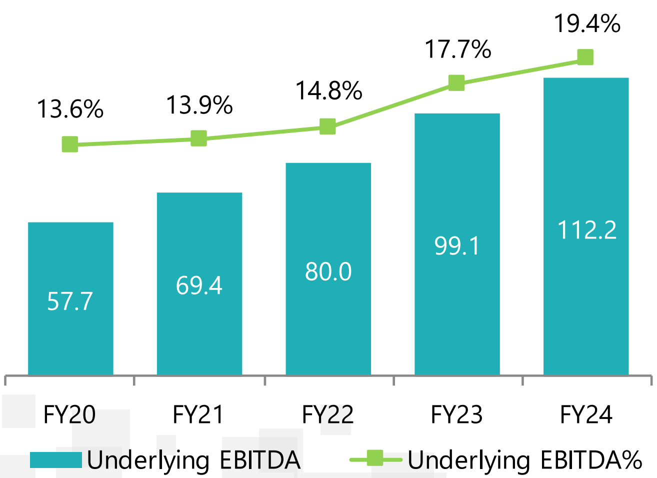
ANIMAL CARE RESULTS

ANIMAL CARE SEGMENT

The Animal Care segment delivered double-digit Underlying EBITDA growth driven by the performance of higher margin businesses and the contribution from the Superior acquisition

$m	FY24	FY23	Var	Var%
Revenue	579.0	560.8	18.2	3.2%
- Branded Revenue	321.7	292.4	29.3	10.0%
- Wholesale Revenue	257.4	268.5	(11.1)	(4.1%)
GOR	195.4	178.0	17.4	9.8%
Underlying EBITDA	112.2	99.1	13.0	13.2%
GOR%	*33.7%*	*31.7%*	*200bp*	
Underlying EBITDA%	*19.4%*	*17.7%*	*170bp*	

Underlying EBITDA ($m and %)



- Animal Care revenue increased by $18.2m (3.2%) and Underlying EBITDA increased by $13.0m (13.2%) due to strong performance from our branded business.
- The branded business delivered double-digit revenue growth driven by ongoing resilience in the food category, the contribution of the Superior acquisition and new product development launches, partially offset by softer demand in discretionary categories such as accessories.
- The recently acquired Superior business has performed strongly in its first year under EBOS ownership.
- Underlying EBITDA margin improved again reflecting relative performance of higher margin businesses, Pet Care Kitchen production efficiencies and the successful mitigation of cost inflation.

PRODUCT AND BRAND UPDATE

Demonstrating the continued strength of our brands, Black Hawk and Vitapet continued to grow or maintain share leadership in their respective segments

	Businesses		FY24 Sales Growth	Sales drivers
Branded	**Black Hawk**		10.0%[1]	• Resilient performance from our branded businesses. Black Hawk and Vitapet continued to grow or maintain share leadership in their respective categories. • Investment in marketing to drive brand awareness and retail support across brands. • The Superior business grew sales of both dog roll products and bulk treats. • Several new products produced in our manufacturing facilities were successfully launched under the Black Hawk and Vitapet brands.
	Vitapet			
	Superior Pet Food Co.			
Wholesale	**Lyppard**		-4.1%	• As disclosed in our H1 results announcement, vet wholesale revenue was negatively impacted by a supplier commencing direct supply to vet clinics (following the acquisition of it by another large direct supplier), as well as a global cat vaccine shortage.

Notes:
1. Branded revenue includes accessories and other products sold under other brand names.

NEW PRODUCT DEVELOPMENT UPDATE

Consistent with our Animal Care growth strategy, several new product development launches occurred in FY24 diversifying our product offering and complementing our strong existing core products

Existing core branded portfolio

Dry adult dog food

Dog treats

Recent new products to market and category expansion

Black Hawk Healthy Benefits

Black Hawk cat food extension

Vitapet food – grocery

Superior dog rolls and treats

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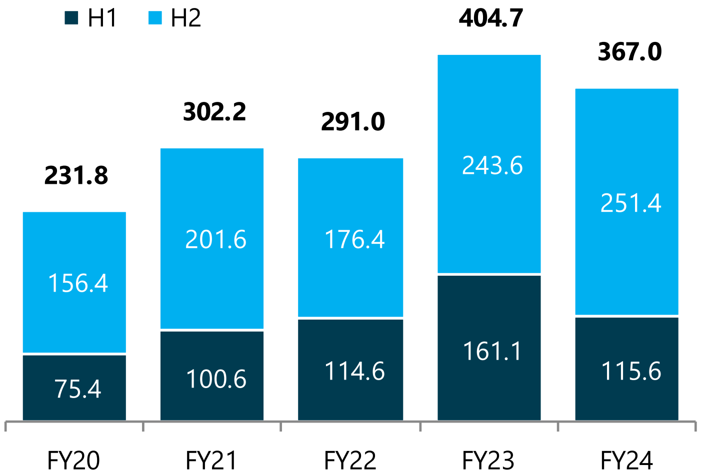
FINANCIAL INFORMATION

CASH FLOW

$m	FY24	FY23	Var$	Var%
Underlying EBITDA	**624.3**	**582.0**	**42.3**	**7.3%**
Net interest paid	(93.6)	(70.6)	(23.1)	
Tax (paid)	(103.5)	(144.4)	40.9	
Net working capital and other movements	(60.2)	37.6	(97.8)	
Underlying Cash from Operations	**367.0**	**404.7**	**(37.7)**	**(9.3%)**
Capital expenditure	(118.4)	(97.8)	(20.6)	
Underlying Free Cash Flow[1]	**248.6**	**306.9**	**(58.3)**	**(19.0%)**
One-off items	(18.7)	(13.2)	(5.5)	
Reported Free Cash Flow	**229.8**	**293.6**	**(63.8)**	**(21.7%)**

Underlying Cash from Operations ($m)

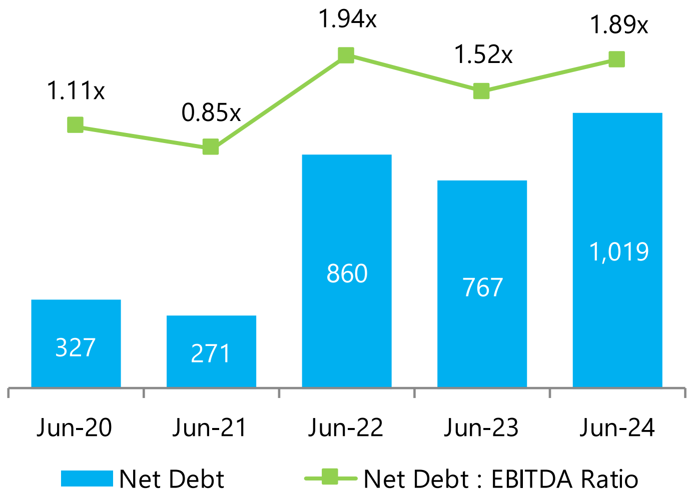


- Underlying Cash from Operations of $367.0m, reflecting strong Underlying EBITDA, partially offset by finance costs, tax payments and net working capital movements.
- The reduction in Underlying Operating Cashflows, below last year by $37.7m (-9.3%), is predominantly attributable to the timing of net working capital movements.
- Capital expenditure was higher, primarily due to the investment in operational infrastructure to support growth.

Notes:
1. Underlying Free Cash Flow excludes payments for one-off items.

NET DEBT AND WORKING CAPITAL

Net Debt and Net Debt : EBITDA ratio[1]



- Net Debt of $1,019m at June 2024, with Net Debt : EBITDA ratio of 1.89x.
- Increase in net debt reflects consideration paid for acquisitions completed in the period (primarily Superior and increased shareholding in Transmedic).
- The Group's Net Debt : EBITDA leverage ratio has improved from 2.06x reported at 31 December 2023, attributable to strong operating cash flows in H2 FY24.

Working Capital

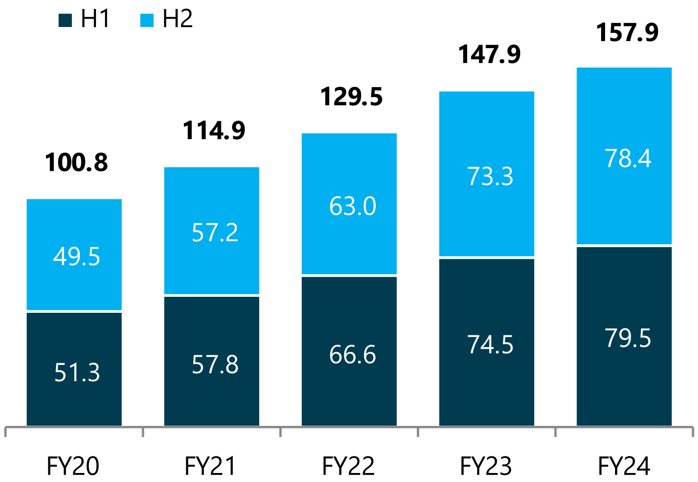
$m	FY24	FY23	FY22
Net Working Capital			
Trade & other receivables	1,372.8	1,383.2	1,277.5
Inventory	1,210.4	1,234.2	1,104.0
Trade payables/other	(2,169.7)	(2,263.4)	(2,014.8)
Total	413.5	354.1	366.7
Cash conversion days	**17**	**17**	**15**

- Working capital management continues to be a key focus of EBOS.
- Average cash conversion days of 17 has remained consistent with June 2023.
- The increase in net working capital from the prior corresponding period reflects an investment in working capital to support sales growth of 7.8%.

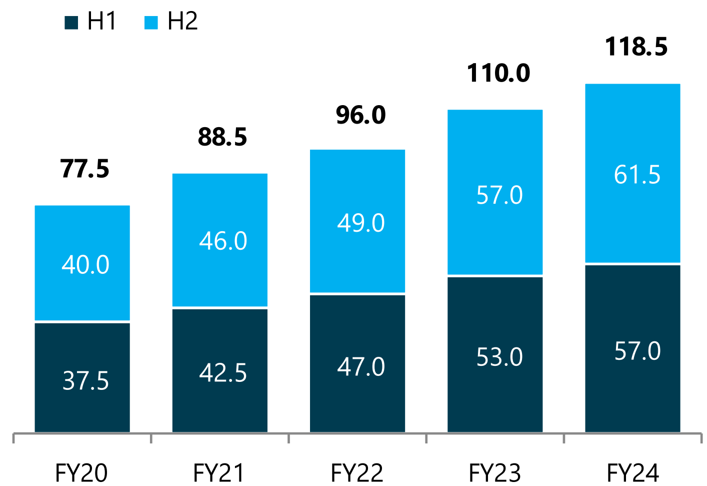
Notes:
1. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

EARNINGS AND DIVIDENDS PER SHARE

Underlying Earnings per Share (cents)



Dividends per Share (NZ cents)



- Underlying EPS of 157.9 cents representing growth of 6.8%.
- Final dividend of NZ 61.5 cents per share declared (imputed to 25%[1] and franked to 100% for New Zealand and Australian tax resident shareholders, respectively).
- Full year dividend payout ratio of 69.5% on an underlying basis[2].
- EBOS reiterates its dividend policy of declaring dividends representing between 60% to 80% of NPAT.
- The Group's Dividend Reinvestment Plan (DRP) will be operational for the upcoming final dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price (VWAP).

Notes:
1. The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend.
2. Dividend payout ratio is based on an underlying basis on a NZD:AUD average exchange rate of 0.924.

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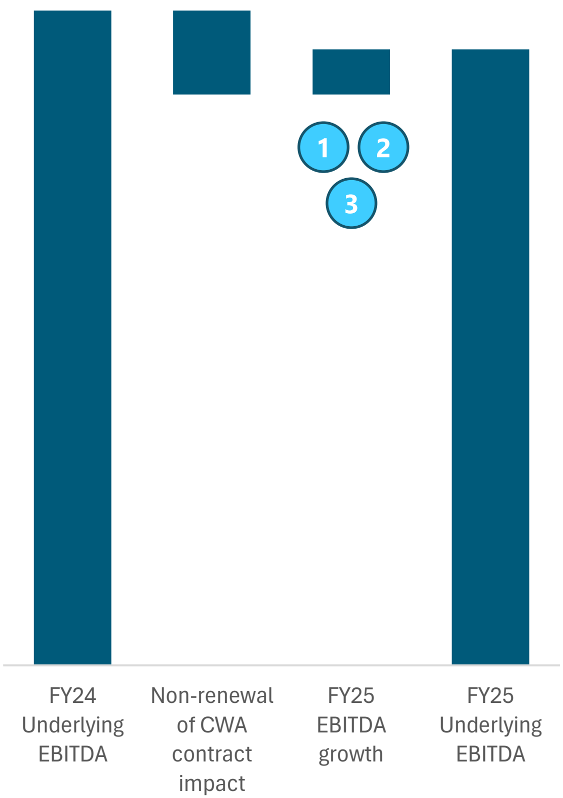
NEAR-TERM GROWTH AND OUTLOOK

NEAR-TERM GROWTH STRATEGY

We are making strong progress on the key focus areas of our near-term strategy to increase earnings

Illustrative FY24 to FY25 Underlying EBITDA



	Growth sources	Description	Page ref.
1	**Base business growth**	• The Healthcare and Animal Care segments are expected to continue to record positive organic growth, excluding the CWA contract	*Pages 8 and 28*
2	**New Community Pharmacy revenue opportunities**	• We are targeting ~$300m+ new pharmacy wholesale revenue in light of changed industry dynamics	*N/A*
3	**Cost reduction initiatives**	• EBOS is undertaking a cost reduction program to optimise the Group's cost base • ~$25-50m of costs savings identified over the next 1-2 years, which will assist offsetting an increasing cost base to support business growth	*Page 29*
4	**M&A**	• M&A remains a strategic focus, targeting acquisitions that further strengthen our core business and diversify and grow our earnings • Since July 2023, we have completed six acquisitions and the pipeline remains active[1]	*Page 30*

Notes:
1. Five acquisitions completed throughout FY24 and one acquisition completed in July 2024.

DIVERSE AND WELL ESTABLISHED GROWTH STRATEGIES

EBOS has multiple organic and inorganic growth drivers across the Group that are well established

	Community Pharmacy	Institutional Healthcare	Contract Logistics	Animal Care
Long-term track record (GOR $m)[1]	*8% CAGR* *5% CAGR (excluding CWA contact)* FY18: 419 FY24: 678	*21% CAGR* FY18: 196 FY24: 611	*16% CAGR* FY18: 61 FY24: 149	*10% CAGR* FY18: 111 FY24: 195
GOR contribution FY24	42%	37%	9%	12%
Strategic priorities	✓ Continued growth of TWC network ✓ Win new wholesale customers ✓ Operational efficiencies	✓ Increased exposure to specialist medicines ✓ Medical Technology growth in ANZ and Southeast Asia ✓ Increased presence of own-brand consumables	✓ Grow share in Australia ✓ Drive utilisation in new facilities ✓ Maintain a leading position in NZ	✓ Continue to build and develop strong brands ✓ Strong NPD pipeline ✓ Leverage in-house manufacturing
Success factors to drive growth	✓ Best-in class network ✓ High service levels ✓ Working capital management	✓ Strength and tenure of customer and supplier relationships ✓ Broad product offering ✓ High service levels	✓ Healthcare focused 3PL/4PL provider ✓ High quality accredited facilities	✓ Trusted brands ✓ Scale in attractive segments ✓ Partner of choice for vet clinics

Note:
1. CAGR calculation is inclusive of FY18-FY24.

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COSTS AND COST REDUCTION INITIATIVES

- The Group successfully managed operating expenditure as a percentage of revenue and EBITDA margins in the inflationary environment.
- Underlying Operating Expenditure is expected to continue to grow in FY25 reflecting ongoing business growth. Key cost growth drivers include:
  - Volume growth across business units
  - Investments in growing businesses and products
  - IT costs
- Our cost reduction initiatives will assist with partially offsetting this with ~$25-50m of savings identified for the next 1-2 years. Cost reduction initiatives are primarily targeting:
  - Freight
  - Packaging
  - Labour
  - COGS
  - Administrative costs

STRATEGIC ACQUISITIONS

Acquisitions diversify and grow our earnings and are value accretive to shareholders

Acquisition objectives

1. Strengthen our core businesses
2. Extend existing businesses into new segments (e.g. customer, product, geographies)
3. Consider adjacencies closely aligned to existing healthcare and animal care businesses

Target profile

✓ **Targets:** established, profitable, growing and well managed businesses

✓ **Geography:** Australia, New Zealand and increasingly Southeast Asia

✓ **Financial metrics:** disciplined adherence to investment criteria focused on EPS accretion, ROCE and a strong balance sheet

20+ acquisitions over the last 10 years

Healthcare	TerryWhite Chemmart	Sentry Medical	pioneer med	HPS
	LifeHealthcare	transmedic	Cryomed Aesthetics	lmt
Animal Care	BlackHawk	Superior pet food co	therapon	CH2 VET

Key focus areas

- Medical technology distribution
- Medical consumables distribution
- Retail pharmacy management
- Animal Care brands

OUTLOOK

- EBOS is pleased with the strong earnings growth achieved in FY24, driven by both organic growth and acquisitions.
- Our earnings have demonstrated resilience and continued growth despite the uncertain macroeconomic environment, reflecting the defensive and diverse nature of our Group.
- Our FY25 performance will be impacted by the non-renewal of the CWA contract, which generated approximately $2.2 billion of revenue in FY24 and ceased on 30 June 2024.
- To assist investors EBOS is providing guidance for FY25 that the Group expects to generate Underlying EBITDA of between $575m to $600m.
- This guidance implies Underlying FY25 EBITDA growth compared to the prior year (excluding the CWA contract) of approximately 5% to 10%, driven by:
  - Base business growth in both the Healthcare and Animal Care segments;
  - Community Pharmacy revenue and segment share growth against a backdrop of changed industry dynamics; and
  - Cost reduction initiatives across the Group.
- July 2024 trading demonstrated positive growth compared to the prior corresponding period (excluding the CWA contract) and is supportive of the FY25 guidance. A further trading update for the first three months of FY25 will be provided at the Annual Meeting in October 2024.
- ROCE is expected to decline in FY25 reflective of the guidance above. ROCE remains a key focus of the Group and we expect to grow ROCE back towards our 15% target within the short to medium term.
- EBOS' balance sheet is strong and we are well positioned to pursue growth opportunities.

SUPPORTING INFORMATION

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

$m	FY24 EBITDA	FY24 EBIT	FY24 PBT	FY24 NPAT	FY23 EBITDA	FY23 EBIT	FY23 PBT	FY23 NPAT
Statutory result	**605.6**	**476.7**	**383.1**	**271.5**	**568.8**	**444.0**	**373.4**	**253.4**
M&A transaction costs	10.1	10.1	10.1	7.5	0.7	0.7	0.7	0.7
Healthcare restructuring & site transition costs	8.6	8.6	8.6	6.1	-	-	-	-
LifeHealthcare PPA amortisation (non-cash)	-	26.2	26.2	18.3	-	26.9	26.9	18.9
Medical Technology division integration costs	-	-	-	-	12.5	12.5	12.5	8.9
Total underlying earnings adjustments	18.7	44.9	44.9	31.9	13.2	40.2	40.2	28.5
Underlying result	**624.3**	**521.7**	**428.0**	**303.4**	**582.0**	**484.2**	**413.6**	**281.8**

- FY24 Underlying earnings excludes one-off M&A costs primarily associated with a large strategic transaction which did not proceed, non-recurring restructuring costs and site transition costs (which primarily includes staff redundancies) to enable future underlying growth and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets.
- FY23 Underlying earnings exclude the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition PPA of finite life intangible assets, Medical Technology business integration costs and one-off M&A costs.

SEGMENT EBITDA AND EBIT RECONCILIATION

	EBITDA				EBIT			
$m	FY24	FY23	Var$	Var%	FY24	FY23	Var$	Var%
Healthcare								
Statutory	**537.5**	**504.5**	**33.0**	**6.5%**	**420.4**	**391.1**	**29.3**	**7.5%**
add M&A transaction costs	1.9	-	1.9		1.9	-	1.9	
add Healthcare restructuring & site transition costs	8.6	-	8.6		8.6	-	8.6	
add Medical Technology division integration costs	-	12.5	(12.5)		-	12.5	(12.5)	
add LifeHealthcare PPA amortisation (non-cash)	-	-	-		26.2	26.9	(0.8)	
Total underlying earnings adjustments	10.5	12.5	(2.0)		36.7	39.5	(2.7)	
Underlying	**548.0**	**517.0**	**31.0**	**6.0%**	**457.2**	**430.6**	**26.6**	**6.2%**
Animal Care								
Statutory	**104.0**	**98.4**	**5.5**	**5.6%**	**93.2**	**88.1**	**5.1**	**5.8%**
add M&A transaction costs	8.2	0.7	7.5		8.2	0.7	7.5	
Underlying	**112.2**	**99.1**	**13.0**	**13.2%**	**101.4**	**88.8**	**12.6**	**14.2%**
Corporate								
Statutory	**(35.9)**	**(34.1)**	**(1.7)**	**(5.1%)**	**(36.9)**	**(35.2)**	**(1.7)**	**(4.8%)**
EBOS Group								
Statutory	**605.6**	**568.8**	**36.8**	**6.5%**	**476.7**	**444.0**	**32.7**	**7.4%**
add M&A transaction costs	10.1	0.7	9.4		10.1	0.7	9.4	
add Healthcare restructuring & site transition costs	8.6	-	8.6		8.6	-	8.6	
add Medical Technology division integration costs	-	12.5	(12.5)		-	12.5	(12.5)	
add LifeHealthcare PPA amortisation (non-cash)	-	-	-		26.2	26.9	(0.8)	
Total underlying earnings adjustments	18.7	13.2	5.5		44.9	40.2	4.8	
Underlying	**624.3**	**582.0**	**42.3**	**7.3%**	**521.7**	**484.2**	**37.5**	**7.7%**

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GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services.
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory.
Underlying Operating Expenditure	Operating expenditure excluding depreciation and amortisation excluding one-off items.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation adjusted for one-off items.
EBIT	Earnings before interest and tax.
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash).
PBT	Profit before tax.
Underlying PBT	Profit before tax adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash).
NPAT	Net Profit After Tax attributable to the owners of the company.
Underlying NPAT	Net Profit After Tax attributable to the owners of the company adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash and after tax).
One-off items	Non-recurring impacts including M&A transaction costs, restructuring and site transition costs, integration costs and tax legislation changes.
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'.
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period.
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals.
Underlying Cash from Operations	Cash from operating activities excluding payments for one-off items.
Underlying Free Cash Flow	Free cash flow excluding payments for one-off items.
Net Debt	Bank loans less cash and cash equivalents.
Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied as per the Group's banking covenants and excludes IFRS16 lease impacts.
Cash Conversion Days	Based upon average monthly closing NWC balances for the financial period.
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months (EBITA) divided by closing capital employed (excluding IFRS16 Leases and with a pro-rata adjustment for strategic investments).
CAGR	Compound Annual Growth Rate.
IFRS	International Financial Reporting Standards.
PPA	Purchase Price Accounting.

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